

318B-AL-6464304 Serial 334

- 1 of 4 -

FD-302 (Rev. 5-8-10)

## FEDERAL BUREAU OF INVESTIGATION

Date of entry 03/28/2020

Becky Fu Von Trapp, former employee of the Vermont Regional Center (VRC), was interviewed via video conference by Assistant United States Attorney (AUSA) Paul Van de Graaf and FBI Special Agent Jennie Emmons. Also present, as legal counsel for Von Trapp, was Vermont Assistant Attorney General Bill Griffin. After being advised of the identities of the interviewers and the nature of the interview, Von Trapp provided the following information:

(Note: Von Trapp was told this interview was a preliminary overview and that a more thorough interview would take place, in person, at a later time.)

Von Trapp attended Vermont Law School and obtained her degree in July 2012. After graduation, she wanted to stay in Vermont and looked for a job in Vermont. While participating in a round table discussion, she met an employee of Vermont's Agency of Commerce and Community Development (ACCD). This meeting led to Von Trapp being hired by ACCD. She started on September 24, 2012.

Von Trapp's work was split equally between VRC/EB-5 and international trade. Her last day at VRC was in July 2014. After leaving VRC, she stayed on as an employee of ACCD until about June 2015, but devoted all her time to international trade.

At VRC, Von Trapp's helped with marketing and Chinese translation. She dealt with inquiries about EB-5 projects and copied Brent Raymond in her responses. She provided translation for Chinese investors and as needed elsewhere. She also helped Raymond with administrative work related to projects and potential investors.

AUSA Van de Graaf noted that Von Trapp got a copy of a document from Diane Peel, a nurse in Newport, Vermont, who raised some questions about the

---

Investigation on 03/25/2020 at South Burlington, Vermont, United States (, Other (Video conference))  
File # 318B-AL-6464304 Date drafted 03/26/2020  
by EMMONS JENNIE MCGLYNN

---

This document contains neither recommendations nor conclusions of the FBI. It is the property of the FBI and is loaned to your agency; it and its contents are not to be distributed outside your agency.

5768004

318B-AL-6464304

Continuation of FD-302 of (U) Interview of Becky Fu Von Trapp, On 03/25/2020, Page 2 of 4

AnC Bio Vermont project. Further, Von Trapp formulated additional questions after her own review of the AnC Bio Vermont offering memorandum. AUSA Van de Graaf asked Von Trapp about her recollection of the AnC Bio Vermont project.

Von Trapp advised that she was very excited about the EB-5 program when she first got hired. She was told that the program created jobs and helped those wishing to immigrate. She was told that Vermont was the only state regional center.

However, at some point she learned that Raymond was worried about the AnC Bio Vermont project. She became aware, over time, that Raymond was concerned that that Bill Stenger had a press conference about the project before a Memorandum of Understanding (MOU) was signed with the state, and that the AnC Bio's Korean headquarters had problems. Raymond tried to dig into what was happening in Korea. In spring 2013, Raymond hired Korean interns to look into AnC Bio Korea. Raymond asked Von Trapp to order a credit report on the Korean entities.

Von Trapp was in charge of the interns for the most part, and had a close relationship with them. She received orders from Raymond about what to do, and gave those orders to the interns.

AUSA Van de Graaf observed that on March 1, 2013, Von Trapp sent Raymond her questions about the AnC Bio offering. Von Trapp advised that in February 2013 the Attorney General's office sent an email with questions about the project. This email caused her to become concerned and to want to review the offering. She may have told Raymond that she wanted to look at it and he may have encouraged her to do so. She was not working on legal issues and had some spare time. AUSA Van de Graaf noted that that Attorney General's email was prompted by Peel's letter.

AUSA Van de Graaf noted that records reviewed to date do not show any follow-up to her questions; and, asked if any action was triggered by her questions. Von Trapp advised that it took about a month for Raymond to reply (the reply came in April) because he had been in China. While Raymond was gone, she may have been in the office alone. Raymond's response to her questions was that a third party audit was needed. Raymond had a banking and financial background and brought this experience to VRC.

Raymond told Von Trapp that the EB-5 program was not just about

318B-AL-6464304

Continuation of FD-302 of (U) Interview of Becky Fu Von Trapp, On 03/25/2020, Page 3 of 4

immigration, it also involved securities. Raymond was always worried and stressed out. Von Trapp asked Raymond why he did not put pressure on Stenger for a third party audit. Raymond told Lawrence Miller to put this pressure on Stenger. However, Stenger said a third party audit was too expensive. Stenger was "a celebrity everywhere" and was powerful. Stenger would go to the governor or Miller if he wanted something. Stenger had too much political pull. The pressure on Raymond was overwhelming. Raymond did not get the third party audit he wanted.

Von Trapp traveled internationally with Raymond in 2012. Raymond generally went on such trips without Von Trapp because it was very expensive to send two people, and someone was needed in the office. At a certain point, specific EB-5 projects (and not just Jay Peak) paid for Raymond's EB-5 travel. Von Trapp went on another trip in the summer of 2014, a three week trip that involved travel to China. The [REDACTED] projects were the two projects she recalls being marketed at that time.

AUSA Van de Graaf noted that in 2014 a group of upset Chinese investors made fraud allegations about AnC Bio Vermont; and, next, Raymond wanted the VRC to see the Request for Evidence (RFE) response before it got submitted to USCIS. Von Trapp advised that that was Raymond's idea. She never saw an RFE. Some things Raymond kept under his control.

AUSA Van de Graaf referenced a meeting in May 2014 for which Alex MacLean and Stenger came to ACCD's office. During this meeting Stenger was confronted with information about the auction of the AnC Bio Korea facility. AUSA Van de Graaf asked Von Trapp to review her notes about this meeting to refresh her recollection.

AUSA Van de Graaf observed that Patricia Moulton took over ACCD in June 2014. On June 27, 2014, another meeting took place for which Von Trapp took notes. And, soon after, Von Trapp left her work at the VRC to work full-time on international trade. Von Trapp advised that by that point the Vermont Department of Financial Regulation was involved in the VRC. AUSA Van de Graaf clarified that it was in the fall of 2014 that the MOU for DFR's involvement was drafted, and in January 2015 that DFR took over the monitoring role for ACCD.

Von Trapp noted that Stenger was the CEO of Jay Peak, a big EB-5 project.

318B-AL-6464304

Continuation of FD-302 of (U) Interview of Becky Fu Von Trapp, On 03/25/2020, Page 4 of 4

Von Trapp was on a trip to China and Vietnam in 2013 with Stenger, MacLean, Miller and Governor Shumlin. She also saw Stenger at Jay Peak for meetings, at least two or three times, during which time he provided a tour. One such meeting, that included Von Trapp, Raymond and Korean intern "John Ho Kim" (phonetic), happened in late October 2013, right after the trip to China.

AUSA Van de Graaf noted that by that time the Korean intern had found out about the issues in Korea. Von Trapp advised that she does not remember the details of that meeting.

AUSA Van de Graaf observed that a two page document was shown to Raymond at that meeting. Raymond requested a copy of it and was sent one after the meeting.

AUSA Van de Graaf provided Von Trapp with topics of interest for the future, in person interview: Von Trapp's notes about meetings, meetings with Stenger, foreign trips, and work done by Korean interns.